

**Exhibit D**

**(Noteworthy Cases Highlighting Dentons US's Experience)**



## Select Representations

- **New York Stock Exchange:** Successfully defended three New York Stock Exchange markets in the “Flash Boys” class action case; getting the case dismissed for lack of Article III standing after 8 years of litigation. Arguably the largest class action of any type ever filed, the plaintiffs sought in excess of \$4.9 trillion based on allegations that high-frequency traders used exchange-created products that are available to all market participants (specifically co-location, “complex” order types, and proprietary data feeds) to manipulate the markets at the expense of non-high frequency traders.
- **Innocoll Holdings:** Won victories for Innocoll Holdings and its officers and directors in two securities class action lawsuits.
  - In the first case, *Rubin v. Innocoll Holdings plc, et al.*, in which we defended the company and its board of directors against allegations that the disclosures in the proxy statement for a going-private transaction failed to disclose allegedly material information in violation of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934, as amended, and SEC Rule 14a-9 promulgated thereunder. Based on these allegations, the plaintiff sought to enjoin the stockholder vote on the acquisition and enjoin the consummation of the transaction. After the plaintiff demanded corrective disclosures, we provided a detailed rebuttal and refused to alter any statements in the proxy. On June 28, 2017, the stockholders voted in favor of the acquisition, and the transaction subsequently closed. In August, the plaintiffs dismissed the action.
  - The second action is *In re Innocoll Securities Litigation*, in which plaintiffs alleged misrepresentations in connection with the FDA review of Innocoll's product Xaracoll, which allegedly cause an inflated share price. In September 2018, the US District Court for the Eastern District of Pennsylvania dismissed the consolidated amended complaint for failure to adequately plead scienter under the PSLRA. Following the filing of a second amended complaint the litigation continues. An aggressive opposition to the motion for class certification on the grounds that Innocoll was not trading in an efficient market during the class period led to a favorable settlement..

- **Genworth Financial, Inc.:** Representation of longtime client Genworth Financial Inc. and its former US CEO and CFO in a 10b-5 securities fraud "stock drop" class action pending in the US District Court for the Southern District of New York, which we took over as replacement counsel. Plaintiffs allege that Defendants made materially false statements concerning Defendant Genworth Financial's planned partial IPO of its Australian mortgage insurance subsidiary, concealed allegedly negative financial and adverse claims developments from investors, and announced the partial IPO at a time Defendants knew (or recklessly did not know) that the announced IPO could not be consummated. Defendants categorically deny Plaintiffs' allegations of wrongdoing. A favorable nationwide class settlement was reached and approved by the court.
- **First American Title Insurance:** Dentons, as National Counsel, is defending **First American Title Insurance Company** in four civil lawsuits alleging its involvement in a scheme to sell tenant-in-common real estate interests as unregistered securities. Plaintiffs invested \$35 million in fractional interests in property developments, which weren't marketed as securities, using these exchange vehicles. First American provided the title insurance and escrow services in connection with each purchase. The plaintiffs expected their investments to generate passive income from monthly rent payments. Plaintiffs allege earlier investors weren't paid their monthly returns from rent payments, but instead from money defendants collected from later investors (like a Ponzi scheme). When tenants went bankrupt, the alleged scheme unraveled and plaintiffs were left with properties that were unoccupied, or unbuilt. In the Utah state court case, the claims have been compelled to arbitration (where they will likely be dismissed as time-barred). In one Utah federal court case, arbitration was compelled, but the plaintiffs later decided to try to amend their claims to avoid the order compelling them to arbitrate; the court is now deciding whether in doing so the plaintiffs waived federal court jurisdiction. In the other Utah federal court case the court is deciding whether to compel arbitration.
- **Cantor Fitzgerald & Co.:** A Dentons team represented Cantor Fitzgerald & Co. in a "sweep" of Wall Street financial services firms conducted by the Securities and Exchange Commission and the Commodity Futures Trading Commission. The agencies investigated "off-channel" electronic business communications by employees on personal devices not captured by their firms' communications platform. Eleven firms settled the recordkeeping charges, but because of our strategy and advocacy, Cantor paid by far the lowest penalties of all of the firms.
- **Czechoslovak Group, a.s.:** Defending litigation against CSG in Delaware Superior Court alleging breach of a call option agreement with respect to CSG's radar-manufacturing subsidiary Retia. CSG has counterclaimed for defamation. This litigation is of high importance to the company both financially and reputationally.

- **Major Global Life Insurance Company:** On behalf of a major life insurance company, our team led the defense of a nationwide class action regarding unauthorized charges on owners of variable universal life and universal life policies. Plaintiff sought damages and restitution, as well as a declaration prohibiting the challenged business practices. An Order of Completion of this nationwide class settlement was entered in June 2021. This was a novel, bespoke matters that resulted in an extraordinary and creative settlement for our client that saved the Company hundreds of millions in potential exposure and achieved full and fair results for members of the class.
- **Wall Street Trader:** Successful defense of senior Wall Street trader in four-year CFTC investigation concerning trading in interest-rate swaps. This has been a key priority focus area for the CFTC, which is currently litigating enforcement actions against two swaps traders from two other investment banks. The matter was high stakes for our client, as any charge would have had a devastating impact on his career. After multiple presentations and a white paper, we persuaded the CFTC staff to close the investigation without taking any enforcement action against our client.
- **Wall Street Investment Bank:** Representation of Wall Street Investment Bank in ongoing SEC industry sweep concerning use of unapproved electronic communication channels by senior executives and other bank employees.
- **Wall Street Investment Bank:** Representation of an investment bank in an SEC investigation concerning Special Purpose Acquisition Companies (SPACs) sponsored by the bank. This matter is important because SPACs are a priority area for the SEC and because the activities under investigation involve the client's senior management.
- **A Group of Stock Exchanges:** Representation in non-public SEC investigation concerning reporting of systems incidents. The matter is important because it involves compliance with a new SEC regulation that the SEC views as critical to protecting the infrastructure of the securities markets.
- **Genworth Financial Wealth Management, Inc./Asset Mark:** Defeated class certification on behalf of our clients, a major financial institution and its investment advisory group along with its CEO, facing a federal 10b-5 securities fraud class action that alleged misrepresentations and omissions regarding the placement of client assets in mutual funds and related mutual fund fees. The US Court of Appeals for the Second Circuit affirmed the victory.
- **Versar, Inc.:** Served as lead counsel for the directors of Versar, Inc., a national project management company, defending a stockholder class action in the Delaware Chancery Court and appraisal litigation in connection with a November, 2017 merger. We moved to dismiss the complaint in the class action. In response to the motion to dismiss the plaintiffs withdrew

their complaint and dismissed the action. The appraisal action also has been settled for a modest amount.

- **Specialty Equipment Companies, Inc.:** Represented the directors of Specialty Equipment in a case involving allegations of self-dealing and breaches of fiduciary duty. The matter included class allegations on behalf of the company's shareholders and allegations that the proxy statement by which shareholder approval was obtained was false and misleading. We successfully negotiated a settlement of this action.
- **Owners of First Commodity Corporation of Boston:** Defended the owners of First Commodity Corporation of Boston (FCCB) against class action claims by customers alleging violation of the Commodity Exchange Act. We settled the matter on favorable terms for the client.
- **Metropolitan Life Insurance Company:** On behalf of our client Metropolitan Life Insurance Company, Dentons won the dismissal, affirmed on appeal, of five related class actions brought by life policy and variable annuity holders in the US District Court for the Southern District of New York. Plaintiffs had charged the company with misrepresenting its financial status and strength through the use of captive reinsurance transactions, alleging that our client's lack of disclosure put policyholders—and the entire financial system—at risk. The complaints relied heavily on a 2013 policy report from the NY Department of Financial Services which had labeled "shadow insurance" transactions a kind of "financial alchemy" that created the appearance of reducing risk, but had the effect of making insurers' capital reserves "appear larger and rosier than they actually are." Claiming that this practice left policyholders with less protection, the plaintiffs sued under New York's insurance law seeking a penalty amounting to the return of all premiums—a claim for more than \$40 billion. Dentons moved to dismiss on numerous grounds, including that neither the plaintiffs' claims of New York state insurance law violations, nor their arguments of increased risks of unpaid claims and future loss of benefits, were sufficient to give them Article III standing. The District and Appellate Courts agreed, the Second Circuit noting that plaintiffs failed to "allege, or even suggest" that consumers would not have purchased the life insurance and annuity riders had they known of the shadow insurance practices, and that the claim that future benefits would be in jeopardy was "too far down the speculative chain" to support standing.
- **Proprietary trading firm:** Representing a proprietary trading firm in a set of more than 20 now-consolidated class actions in the Southern District of New York, claiming financial institutions of manipulating the prices of US Treasury securities. The central allegation is that the defendants allegedly used both their positions as primary dealers as well as their access to extensive market-sensitive information to manipulate, in certain periods, the auctions and the pricing of Treasury securities; the secondary market for Treasury securities and the market for Treasury instruments, such as futures and options. The case is related to a probe by the

Commodity Futures Trading Commission investigating market manipulation and spoofing. The case is *In re: Treasury Securities Auction Antitrust Litigation*.

- **GlaxoSmithKline plc:** Secured dismissal of a securities 10b-5 stock drop class action, with prejudice, upon a Motion to Dismiss, in a case filed in the District of Maryland following a severe drop in our client's stock price following certain disclosures related to the release of a new product. The Court ruled in favor of all defendants finding that the plaintiffs had not pled a plausible theory of scienter.
- **Medis Technologies, Ltd.:** Successfully represented Medis Technologies, Ltd., and related defendants in a securities fraud class action in the US District Court for the Southern District of New York. The suit alleged misleading statements concerning sales of Medis' power source products. Medis argued that under the Tellabs standard, which requires the court to consider competing non-culpable inferences as to a defendant's intent, plaintiffs had not adequately pled scienter. The court agreed, and granted Medis' motion to dismiss the amended complaint in its entirety, without leave to replead: "[C]onsidering all of the facts alleged, . . . and the overall implausibility of the suggested scheme . . . the amended complaint fails to raise a strong inference of scienter . . ." In 2009, the US Court of Appeals for the Second Circuit unanimously affirmed the dismissal of the case with prejudice.
- **Investor fund:** Represented an investor fund plaintiff class in a 10b-5 lawsuit against clearing firm for allegedly facilitating the misuse of client collateral by fund manager. We settled the matter on favorable terms for the client.
- **TomoTherapy:** Represented TomoTherapy (known as Accuray) and certain of its officers and directors in a consolidated action in the US District Court for the Western District of Wisconsin. TomoTherapy manufactures and sells a treatment system for the precise delivery of radiation therapy. The consolidated complaint alleged violations of the Securities Exchange Act of 1934 and Rule 10(b)(5), as well as violations of the Securities Act of 1933, based upon alleged misstatements and omissions surrounding the company's order backlog and anticipated revenues. We secured a favorable settlement on behalf of our client.
- **Bank of America Securities:** Represented the underwriter of a private placement bond issue in securities class action in the US District Court for the Northern District of Alabama. We successfully defeated class certification on numerous claims, and the case settled on favorable terms for the underwriting group.
- **Sears Holdings Corporation/Sears, Roebuck & Co., Inc.:** Dentons has represented Sears and certain of its officers in several class actions filed in the US District Court for the Northern District of Illinois and state courts, including the following:
  - An action by shareholders alleging that the merger price was too low. Sears won dismissal in the circuit court and the case was affirmed on appeal.



- An action by common stock shareholders under Section 10(b) of the Securities Exchange Act of 1934 and Rule 10(b)(5) alleging that Sears made misleading statements about the amount of subprime accounts in its credit card portfolio, the disclosure of which caused a significant drop in the price of Sears stock. This action was settled.
- An action by participants in Sears' profit sharing plans alleging that the defendants violated the Employee Retirement Income Security Act (ERISA) by investing in Sears stock. This action was settled.
- An action by holders of Sears Retail Acceptance Corporation debt securities alleging violations of Section 11 of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10(b)(5) relating to the adequacy of disclosures about subprime accounts in Sears' credit card portfolio. This action was settled.
- **National precious metals company:** Co-counsel for a national precious metals company in defense of a CFTC regulatory investigation involving issues of first impression under the CEA. Succeeded in defeating the government's preliminary injunction motion.
- **Charles Schwab Corporation:** Obtained dismissal of Charles Schwab Corporation from a short-selling securities class action in federal court in New Jersey.
- **New York Stock Exchange:** Represented the New York Stock Exchange (NYSE) in, among others, the following matters:
  - Defended against challenges to the pricing of market data feeds and achieved the dismissal of 402 such challenges after nearly 13 years of litigation, including three appeals to the United States Court of Appeals for the D.C. Circuit and a trial before an SEC administrative law judge.
  - Achieved dismissal of claims by market makers that they were improperly charged payment for order flow fees.
  - Represented NYSE in trial and appellate proceedings in putative class action challenging the creation of FINRA. The courts held NYSE was immune from claims, including proxy fraud claims, relating to the formation of FINRA. *Standard Investment Chartered, Inc. v. Nat'l Ass'n of Secs. Dealers, Inc.*, 637 F.3d 112 (2d Cir. 2011).
- **Mutual fund management companies:** Represented mutual fund management companies and their officers and directors in litigation in New York and Delaware alleging RICO and other claims based on the theory that investments in certain securities that were listed and publicly traded on the London Stock Exchange were "illegal" under US law. Achieved the first dismissal with prejudice in this type of case.

- **Underwriters:** Represented the underwriters in *Fait v. Regions Financial Corporation* in a matter in which established that a plaintiff seeking to bring claims under the Securities Act of 1933 that statements of opinion were false must plead that a defendant did not in fact believe those statements when they were made.
- **Underwriters in *In Re Flag Telecom Holdings, Ltd. Securities Litigation*:** Represented the underwriters in *In Re Flag Telecom Holdings, Ltd. Securities Litigation*, in which the US Court of Appeals for the Second Circuit, after accepting discretionary review of a class certification decision, dismissed the vast majority of potential claims against the underwriters by requiring the exclusion of “in-and-out” traders from the class.
- **Insurance company director:** Represented an insurance company director and achieved dismissal of securities class action claims relating to alleged bid-rigging.
- **Technology company:** Achieved a defense verdict after trial in a case alleging misrepresentation in connection with the sale of a tech company’s stock, which was part of a bankruptcy estate.
- **Gold mining company:** Represented a gold mining company and its officers in securities class actions relating to the company’s use of commodity derivatives in its hedgebook.
- **Technology company:** Defended a technology company in a securities class action filed after the SEC mandated a change in accounting methodology that required the company to restate its financials.
- **Major financial institutions:** Successfully represented major financial institutions and their officers and directors in securities litigation, regulatory investigations and other high-profile disputes involving mortgage portfolios and/or residential mortgage-backed securities (RMBS), including numerous matters against Fannie Mae and Freddie Mac, federal and state financial regulators, and class action and other plaintiffs in courts across the US.
- **Former CFO of NIC, Inc.:** Won a three week trial against the SEC in US District Court of Kansas defending the former CFO of NIC, Inc. in a misrepresentation case.